



Strategic Transitions in Expansion: Analyzing the Efficacy of Chosen Strategies

A Clockworx Solution Case Study

Master in International Business

Dissertation supervised by Professor Cátia Claudemira Cordeiro Fernandes
Crespo

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Transições estratégicas na expansão: Analisando a Eficácia das Estratégias Escolhidas

Estudo de caso: Empresa Clockworx Solutions

Mestrado em Gestão de Negócios Internacionais

Dissertação sob a orientação da Professora Doutora Cátia Claudemira Cordeiro Fernandes
Crespo

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Leiria, Fevereiro de 2024

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Resumo

Esta dissertação investiga, através de um estudo de caso, o impacto da estratégia escolhida para a expansão do negócio para o mercado europeu no desempenho e no sucesso da empresa, centrando-se na Clockworx Solutions, um fornecedor britânico de soluções de orquestração especializado nas indústrias extractiva e transformadora e em expansão para as indústrias da logística e da saúde. O estudo explora a eficácia da estratégia escolhida pela Clockworx durante a sua expansão e avalia se estratégias alternativas poderiam ter produzido melhores resultados e o seu impacto no desempenho. A investigação engloba um quadro teórico sobre estratégias empresariais, incluindo a Visão Baseada em Recursos (RBV) e estratégias emergentes versus estratégias deliberadas, e examina as métricas de desempenho organizacional. O estudo recorre ao Balance Score Card para medir o impacto da estratégia escolhida no desempenho organizacional (avaliando entre outros aspetos o alinhamento da equipa em relação à estratégia escolhida). A metodologia envolve uma análise qualitativa através de entrevistas com os membros da direção da Clockworx. Os resultados contribuem para a compreensão das estratégias de expansão do negócio, oferecendo uma visão sobre a gestão estratégica em indústrias em transição e os seus efeitos.

Palavras-chave: Estratégia emergente, Estratégia deliberada, Desempenho organizacional, Estratégia de expansão, Estudo de caso.

Abstract

This dissertation investigates through a case study the impact of the chosen business expansion to the European market strategy on company performance and success, focusing on Clockworx Solutions, a British Orchestration solution provider expert on mining and manufacturing industries and expanding into logistics and healthcare industries. The study explores the effectiveness of Clockworx's chosen strategy during its expansion and assesses whether alternative strategies could have yielded better results and its impacts on performance. The research encompasses a theoretical framework on business strategies, including the Resource-based View (RBV) and emergent versus deliberate strategies, and examines organizational performance metrics. The study accesses the Balance Score Card to measure the impact of the chosen strategy on the organizational performance (evaluating among other aspects the team alignment towards the chosen strategy). The methodology involves qualitative analysis through interviews with Clockworx's board management members. Findings contribute to understanding business expansion strategies, offering insights for strategic management in transitioning industries and the effect of it.

Keywords: Emergent strategy, Deliberate Strategy, Organizational Performance, Expansion Strategy, Case study.

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List of acronyms and abbreviations

ESTG	Escola Superior de Tecnologia e Gestão
RBV	Resource-Based view
PPM	project portfolio management

1. Introduction

This research aims to investigate the impact of business strategy on the performance and success of a company, with a particular focus on an international expansion strategy. The research is divided into two parts: the theoretical framework and a case study centering on the British company, Clockworx Solutions. Clockworx Solutions, is a company that provides Orchestration solutions to the mining and manufacturing industries, has decided to extend its capabilities and penetrate new markets such as logistics and healthcare industries in English-speaking countries. The management team at Clockworx Solutions embraced what they perceived as a hybrid strategy, combining elements of both emergent and deliberate approaches, to venture into these markets. This decision was informed by their previous experiences with potential clients in a comparable industry.

The research question that this study seeks to answer is: Has the type of strategy chosen by Clockworx Solutions to expand to other industries played a significant role in the international success of the business?

The research objectives include analyzing the effectiveness of Clockworx's chosen expansion strategy in terms of increasing revenue and market share in the European market (defined here as the “company success” along this dissertation), identifying the challenges associated with expanding into new industries, analysing the impact of chosen strategy on the organizational performance and providing insights into the factors that contribute to the success of business expansion strategies. This analysis supports to understand why they decided to use the chosen strategy and to determine if a different strategy might have resulted in a better outcome. Additionally, this research proposes to contribute to the existing literature on emergent and deliberate strategy issues.

As a contribution to the existing literature, this research will provide insights into the effectiveness of the emergent strategy on business expansion, specifically in the case of Clockworx Solutions. This research intends to contribute to existing case studies on strategic management and provide guidance for companies looking to expand their operations.

In the following sections, the company will be presented with a brief characterization of its history, products, and services. The structure of the research will consist of a literature review, a case study analysis of Clockworx Solutions with management board interviews, and a discussion of the findings.

1.1. About the company

Clockworx is an orchestration solution company that was founded in 2013, a few years after its sister company, Pegasus. Based in the UK, Clockworx has hubs in Portugal and Bulgaria. As an orchestration solution, Clockworx provides its customers with end-to-end workflows that automate tasks across multiple applications and systems, enabling organizations to streamline their processes, reduce the need for manual intervention and manage exceptions. Their approach eliminates the need for ripping out and replacing existing tools, as Clockworx is able to bind applications and systems together to create cohesive workflows. In addition, Clockworx offers a suite of plugin modules that provide their clients with business analytics, escalation, and robotic process automation capabilities when required. Clockworx specifically focuses on improving productivity, reducing costs, and increasing agility.

Clockworx got its start by providing permitting and compliance solutions to the mining industry and later expanded to provide manufacturing solutions in the EMEAR, UK, and German markets. They work with organizations that are trying to boost productivity, reduce operating costs, and become more agile in an ever-changing business climate. The company has an extensive set of technologies and, as a result, offers a great set of solutions, as seen in Table 1.

Table 1- Clockworx Solutions Services Description

Solution	Description
Workforce Management & Scheduling System	A system focused on improving human and resource management processes
Order Processing System	Provides improvement to warehouses and retailers in need of a better-structured and connected order process system

Solution	Description
Bespoke Solutions	Provides specialized software that solves problems that are unique to an individual client or a specific industry, where Clockworx creates the system from scratch and integrates it with the existing applications
Permit & Obligation Management System	Supports organizations in the mining industry that need to manage a large number of permits and/or contractual, legal or ethical obligations
Ticketing, Maintenance & Repair Management System	Focused on operations management for big manufacturer players who do not already have a way to manage support tickets and maintenance requests

Source: Self-elaboration

Clockworx founder Christopher Caruk is an experienced software engineer with over 30 years of experience in the field. Since its foundation, Clockworx has been focused on the manufacturing and mining industries due to Caruk's previous experience in these industries. However, as the company has grown, exploring opportunities in new industries has become a priority for Clockworx. The company now seeks to expand its services to the logistics and healthcare industries in countries where English is spoken. This research aims to explore the effects of Clockworx's expansion strategy on the company's success and performance.

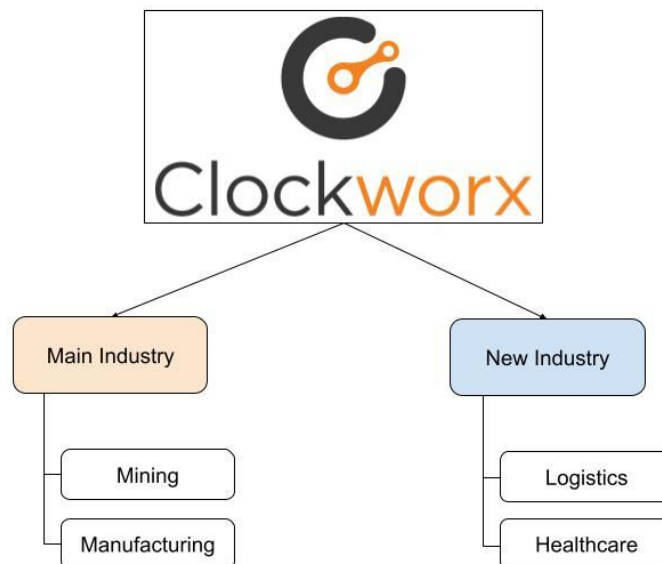
1.2. Study Objective

The objective of this study is to investigate the impact of business chosen expansion to the European market strategy on the success and international performance of a company, using Clockworx Solutions as a case study. The study will first establish a theoretical framework, drawing on previous research and theories related to business expansion strategies. This framework will then be applied to a case study of Clockworx Solutions to analyze the impact of its expansion strategy on the success and international performance of the company. Specifically, the study aims to answer the research question: has the type of strategy to

expand to other industries chosen by Clockworx played a significant role in the success of the business over the course of its projects? The study's objectives include analyzing the effectiveness of Clockworx's chosen expansion strategy in terms of increasing revenue and market share in the European market, identifying the challenges and opportunities associated with expanding into new industries, analyzing the impact of strategy on the organizational performance and providing insights into the factors that contribute to the success of business expansion strategies. The proposed contribution of this study is to enhance our understanding of the relationship between business expansion strategies and company success and to provide practical recommendations for companies seeking to expand into new industries.

In an attempt to find new sources of revenue, Clockworx decided to extend its capabilities to allow it to sell to companies in industries other than those in which it was already operating. A study was carried out to understand which markets Clockworx could support, and which capabilities could be offered. The management team reviewed how its clients were using its solutions and determined that with some work, its solutions could be also offered to businesses in the logistics and healthcare industries, in countries where English was the primary language spoken. As seen in image 1.

Figure 1- Clockworx Operating Industries and New Opportunity Industry



Source: Self- elaboration

The team acknowledged the possible adoption of an emergent strategy in studying this market. According to Mintzberg & Waters (1985), an emergent strategy has an “order-

consistency in action over time in the absence of intention about it”, which means that was no strategy or there was no realization of an intention to have a strategy. Having this in mind, the objective of this study is to understand why the management from Clockworx decided to follow the chosen strategy and the results that brought and if another strategy could bring a different result to the success of market penetration and the outcomes of that (e.g. company success, organizational performance and etc).

2. Literature Review

This chapter aims to define the concept of company strategy and highlight the main existing shreds of evidence that will be used to support the analyses carried out in this study and serve as a base for withdrawing the results. One of the most essential components of this chapter is to make clear the definition of company strategy, the types of company strategies and resulting performance for the purpose of being able to analyze these points in this study case.

2.1. Company strategy

According to the existing literature company, business or corporate strategy (scholars tend to use different terminologies to refer to the same subject) can be defined in an infinite number of ways and from several perspectives Strategy is defined as a plan of action designed to achieve a particular goal or objective (Mintzberg & Waters, 1985). According to Mintzberg & Waters (1985) strategy refers to "the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals.". In the context of a company, strategy serves as a roadmap for the organization to achieve its goals and objectives (Hitt, Ireland, & Hoskisson, 2017).

Over the years many authors approached company strategy in different ways. Porter (1996) defines strategy as a company's distinct market positioning in order to establish long-term competitive advantage. To establish a competitive position, he highlights the significance of making trade-offs and selecting a distinct set of activities. Porter's definition emphasizes the importance of organizations differentiating themselves from competitors and deciding on a clear strategic direction. This notion is consistent with the concept of competitive advantage and the idea that strategy is making decisions that distinguish a company from others (Porter,

1996). Kim and Mauborgne (2004) suggest the concept of the "blue ocean strategy," which entails generating uncontested market regions and eliminating competition. They say that instead of competing in congested and saturated markets, businesses should look for new market opportunities where competition is little or nonexistent. This definition of strategy takes a different approach, emphasizing the pursuit of innovation and the generation of new market demand. The blue ocean strategy is based on the concept of discovering untapped market niches and redefining industry boundaries (Kim & Mauborgne, 2004). Teece (2010) defines business models in the context of strategy. He contends that strategy and business models are close linked, with strategy defining how value is created and captured and business models describing how value is captured.

Furthermore, according to Teece (2010), business models encompass a firm's logic of value creation, delivery, and capture. This concept underlines the significance of comprehending how a firm develops and captures value, emphasizing the impact of strategic decisions in developing the business model. Also, Mintzberg, Ahlstrand, and Lampel (2019) define strategy as a guided journey into the wilds of strategic management. They emphasize strategy's diversity and complexity, emphasizing that it incorporates a wide range of techniques, theories, and perspectives. According to Mintzberg et al. (2019), strategy entails making decisions, allocating resources, and navigating the competitive landscape. According to this definition, strategy is a dynamic process that entails a methodical and purposeful approach to achieving corporate goals.

These several definitions of strategy provide a comprehensive knowledge of the subject. While Mintzberg et al. (2019) emphasizes complexity and diversity, Porter (1996) emphasizes the importance of positioning and distinction. Teece (2010) emphasizes the link between strategy and business models, whereas Kim and Mauborgne (2004) take a disruptive approach to strategy by emphasizing the creation of new market areas. Despite their disparate points of view, all of these authors recognize the importance of strategic decisions in establishing a company's direction and competitive advantage.

2.2. Resource-based view

Until the day of today, many scholars have put thought on understand the strategies companies use and how this results in the success and/or failure of these. It is believed that one of the most known theories that cover company strategy is the Resource-based View (RBV). The RBV theory is a strategic management model that focuses on a firm's internal resources and skills as sources of competitive advantage. This idea holds that a company's distinct resources, like physical assets, intellectual property, human capital, and organizational processes, greatly contribute to its capacity to outperform competitors. According to the RBV assumptions, these resources should be rare, valuable, unique, and non-substitutable in order to provide long-term competitive advantage (Barney, 1991). Companies can establish plans to enter new markets and achieve long-term success by exploiting their unique resources and competencies.

The RBV assumptions have been frequently utilized to assess and explain competitive advantage and company performance over the years. Scholars have investigated many facets of RBV theory, including resource identification, development, deployment, and orchestration (Wernerfelt, 1984; Amit & Schoemaker, 1993; Peteraf, 1993). The RBV theory has been utilized in a variety of industries and environments, including technology firms. RBV has been used by researchers to better understand how technology firms use their unique resources and capabilities to successfully enter new markets and acquire a competitive advantage (Kohli & Devaraj, 2003; Droege & Hahn, 2015).

RBV is strongly linked to the concept of corporate strategy. It provides a useful prism through which businesses can examine their internal strengths and weaknesses, identify essential resources, and align them with market opportunities (Grant, 1991). The RBV theory highlights the relevance of resource heterogeneity and immobility, as well as the firm's ability to develop and exploit its resources in order to establish a long-term competitive advantage (Barney, 1991). By incorporating RBV into their strategic planning, technology firms can develop plans that successfully exploit their unique resources, such as technological expertise or intellectual property, to enter new markets.

2.3. Types of strategy

In the literature, there are various types of company strategies. One widely recognized typology was proposed by Miles and Snow (1978), who identified four strategic types: defenders, prospectors, analyzers, and reactors. Defenders focus on maintaining their current position in a relatively stable market, while prospectors are more aggressive in seeking out new opportunities. Analyzers combine elements of both defenders and prospectors, and reactors have no clear strategy and react only when forced to do so (Miles & Snow, 1978).

Another widely used classification system for company strategies is Porter's (1980) three generic strategies: cost leadership, differentiation, and focus. Cost leadership refers to offering products or services at a lower cost than competitors, differentiation means offering unique or superior products or services, and focus involves concentrating on a specific customer group, market segment, or geographic area (Porter, 1980).

The idea of "competitive strategy" developed by Porter (1996) is one of the most relevant types of firm strategy studied in the literature. The competitive strategy entails a company's market positioning in order to obtain a sustainable competitive advantage. Porter (1996) emphasizes the necessity of making strategic trade-offs and selecting a distinct set of activities that separate the organization from competitors. This approach focuses on establishing a strong market position and surpassing competitors by utilizing characteristics such as cost leadership, differentiation, or a focus on niche markets.

Another relevant strategy is "disruptive strategy," which is linked to the concept of "blue ocean strategy" presented by Kim and Mauborgne (2004). Disruptive strategies entail the creation of uncontested market sectors and the elimination of competition. According to Kim and Mauborgne (2004), organizations should pursue new market possibilities where competition is weak or nonexistent by offering creative and unique value propositions. This approach focuses on the discovery of unexplored market sectors and the pursuit of innovation as a means of gaining a competitive advantage.

Hamel and Prahalad (1994) identify "core competence strategy" as another relevant sort of firm strategy. This strategy focuses on recognizing and using core competencies—a company's distinctive strengths and skills (Hamel & Prahalad, 1994). Core competencies are resources or talents that are valuable, rare, difficult to copy, and create a competitive advantage. The core competency approach highlights the significance of aligning resources

and capabilities in order to generate company success and establish long-term competitive advantage.

The concept of "design thinking strategy" is another relevant type studied in the literature, as suggested by Liedtka and Whitten (2008). The design thinking strategy entails using a human-centered approach to issue-solving and innovation. It stresses empathy, inventiveness, and iterative prototyping to successfully discover and answer client needs (Liedtka & Whitten, 2008). This form of strategy encourages a customer-centric mentality and the incorporation of design concepts into strategic decision-making.

These several sorts of business strategies provide various techniques for gaining a competitive edge and market success. Competitive strategy (Porter, 1996) emphasizes positioning and differentiation, while disruptive strategy (Kim & Mauborgne, 2004) emphasizes innovation and the creation of new market spaces, core competence strategy (Hamel & Prahalad, 1994) emphasizes the leveraging of unique strengths, and design thinking strategy (Liedtka & Whitten, 2008) promotes customer-centered problem-solving. Regardless of their differences, all of these strategies highlight the necessity of strategic decision-making, resource allocation, and the pursuit of a distinct value proposition in driving corporate performance.

Mintzberg and Waters (1985) introduced the concept of emergent and deliberate strategies. Deliberate strategies are those that are planned and executed by the organization's leadership, while emergent strategies arise from the organization's day-to-day activities and can be the result of unexpected opportunities or challenges (Mintzberg & Waters, 1985). Emergent strategies can be seen as a way for organizations to adapt to changing circumstances and take advantage of new opportunities (Whittington, 2002).

2.4. Emergent and Deliberate Strategies

The company analyzed in this case study has shared that since the beginning of the strategic planning, they were highly influenced by the emergent strategy approach. In order to understand what this theory covers in deep; this section will cover and dissertate on the topic.

Mintzberg and Waters (1985) investigate the concepts of deliberate and emergent strategies, revealing the fluid nature of strategic decision-making. Deliberate strategies are deliberate and planned activities devised by top management in order to attain certain goals and objectives. These techniques entail a methodical and rational approach, as well as rigorous analysis and implementation. Emergent strategies, on the other hand, relate to patterns and results that emerge naturally as a result of a combination of planned and unplanned responses to external stimuli and unforeseen events (Mintzberg & Waters, 1985). These authors emphasize the importance of both deliberate and emergent tactics in strategy formation since they interact and influence each other in complex ways.

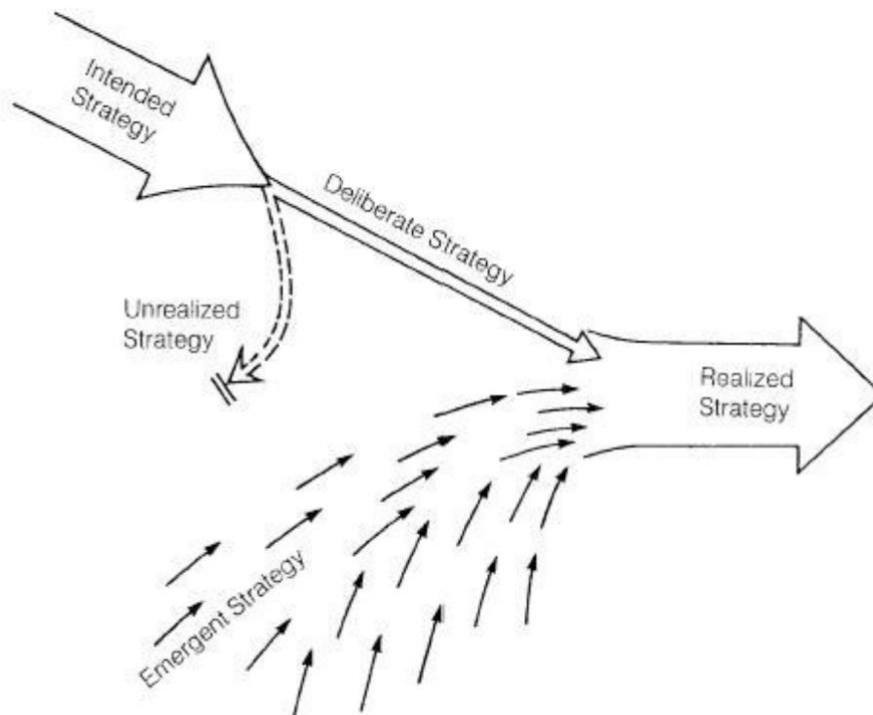
Mintzberg and Waters (1985) argue that deliberate and emergent methods are not mutually exclusive, but rather exist on a spectrum. They contend that the traditional strategic planning perspective, which emphasizes a solely deliberate approach, fails to convey the realities of strategic decision-making in dynamic situations. According to Mintzberg and Waters (1985), strategic management should be viewed as a combination of purposeful and emergent processes. The interaction between planned activities and emerging opportunities and obstacles defines the organization's overall strategic orientation. This viewpoint recognizes the significance of flexibility and adaptability in strategy creation and implementation.

According to Mintzberg and Waters (1985), both deliberate and emergent methods have advantages and disadvantages. Deliberate strategies give companies a sense of direction and purpose, allowing them to define clear goals and spend resources accordingly. They may, however, be stiff and unable to adequately adjust to unforeseen changes in the external environment. Emergent tactics, on the other hand, are adaptable to new possibilities and threats. They enable firms to adapt to and learn from changing environments. Nevertheless, emergent methods can lack coherence and result in dispersed behaviors with no apparent overarching aim. To effectively negotiate the intricacies of strategic management, businesses must strike a balance between planned and emergent plans.

In recent years, scholars have emphasized the importance of emergent strategy as a helpful technique for firms to traverse complex and dynamic contexts (Chesbrough & Appleyard, 2007). Companies can respond effectively to unexpected opportunities and challenges by allowing strategies to evolve naturally through collective actions and learning inside an organization. This dynamic strategy formulation and execution method emphasizes that

strategies are not necessarily predetermined but can vary as a result of ongoing interactions and learning processes. Deliberate strategy, on the other hand, is a methodical and deliberate approach to strategy formulation. It entails doing a systematic examination of internal and external issues, formulating goals, and developing precise action plans (Whittington, 2001). While emergent strategy promotes adaptation and flexibility, the deliberate strategy emphasizes a proactive and goal-oriented approach to achieving desired results. Recent studies have highlighted the significance of balancing planned and emergent methods. It advises that businesses take a hybrid approach, with purposeful strategies providing a foundation and guidance and emergent strategies allowing for real-time adaptation and learning (Bower & Gilbert, 2016). With this integrative strategy, firms may combine the benefits of planned actions with the agility to respond to emerging opportunities and uncertainties (see Image 2) in their operating contexts with other unrealized strategies to make them more suitable to different circumstances (Bozkurt & Kalkan, 2013).

Figure 2- Deliberate and Emergent Strategy with the Influence of Other Factors

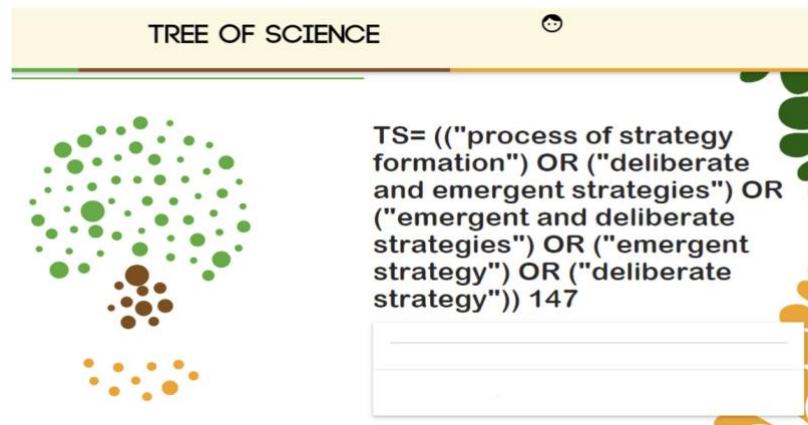


Source: Deliberate and Emergent Strategies (Mintzberg, H. and Waters, J. A., 1985: 258)

Further exploring the studies based on theories of Mintzberg and McHugh (1985), Hernandez-Betancur et al. (2020) presented a tree of science of purposeful and emergent

methods. The Tree of Science (see image 3) is a visual representation of the historical evolution and connections between various paradigms and schools of thinking in the discipline of strategic management. The four key branches of the Tree of Science that the authors identified are design, positioning, learning, and complexity.

Figure 3 - The Tree of Science



Source: Tree of Science Platform (TOS), 2023.

The design branch is a reflection of the analytical and prescriptive approach to strategy creation that is based on the alignment of internal strengths and weaknesses with external opportunities and threats and the SWOT analysis. The positioning branch shows the competitive and analytical approach to formulating strategy, which depends on Porter's (1980, 1985) generic strategies and the five forces model to create a long-lasting competitive advantage. The adaptive and descriptive approach to formulating tactics that relies on emergent methods as a result of feedback mechanisms and trial-and-error is reflected in the learning branch. The complexity branch illustrates the dynamic and systemic approach to formulating strategies that uses Holling's (2001) adaptive cycle and the complexity theory to deal with the environment's ambiguity and turbulence. The authors suggested that each branch has advantages and disadvantages, and that to meet the problems of strategic management, a balanced and integrated strategy is necessary (Hernandez-Betancur et al., 2020).

Lastly, a very interesting concept to shed the light on is the importance of project portfolio management (PPM) in companies and its effects on both deliberate and emergent strategies which are examined by Kopmann, Kock, Killen, and Gemünden (2011). In their conceptual framework proposal, the authors emphasize the differences between intended, realized, and emergent strategy in order to integrate PPM with the strategy-making process. PPM can be used to support the planned strategy—also known as the desired course of action—through a number of techniques. By ensuring that the project portfolio is in accordance with the desired strategy, PPM first supports strategic alignment. This entails choosing and ranking projects that advance the organization's strategic objectives. Second, PPM makes it possible to monitor and manage the project portfolio's performance, ensuring that it continues to be in line with the desired strategy (Kopmann et al., 2011).

Kopmann (2011) also makes the case that, in addition to conscious strategy, PPM is essential for encouraging emergent strategy inside businesses. Strategies that arise in reaction to unforeseen circumstances or after taking note of project results are referred to as emerging strategies. By promoting strategic learning from project outcomes, PPM fosters emergent strategy. Organizations can get important insights and modify their plans by methodically evaluating and analyzing project results. By offering a defined method for managing and updating the project portfolio in response to changing conditions, PPM also offers strategic flexibility and adaptation. Organizations can investigate new prospects and modify their strategies as needed because of this flexibility. By enabling firms to maintain a varied portfolio of projects that may react to new trends and market demands, PPM also gives organizations strategic options and opportunities (Kopmann et al., 2011).

2.5. Organizational Performance

Understanding how firms achieve their strategic objectives and goals requires an understanding of organizational performance. Organizational performance is multifaceted and can be skewed by a variety of internal and external influences. In this section, will be presented several concepts, definitions, and theories linked to organizational performance and how they have been applied across time.

The extent to which a corporation achieves its strategic objectives and goals within a certain timeframe is referred to as organizational performance. It is an important indicator of a company's success and effectiveness in utilizing its resources to accomplish desired results. Several researchers have investigated several aspects of organizational success, including financial performance, operational efficiency, market share, customer happiness, and employee productivity (Kaplan & Norton, 1996; Ittner & Larcker, 2003). Leadership, organizational culture, strategic planning, and competitive dynamics are all elements that influence organizational performance (Eisenhardt & Martin, 2000).

One influential theory that seeks to explore the concept of organizational performance is the strategic contingency theory. According to the strategic contingency theory, a company's performance is dependent on the alignment of internal elements such as organizational structure, culture, and people resources with the external environment (Donaldson, 2001). According to this viewpoint, businesses must tailor their tactics and structures to the unique market or industry in which they operate. Environmental uncertainty, technology, and strategy fit have all been studied as elements in determining organizational performance outcomes (Pfeffer & Salancik, 2003; Lawrence & Lorsch, 1967).

Organizational learning is another important topic in relation to organizational performance. Argote and Ingram (2000) define organizational learning as the process by which a corporation obtains, shares, and applies information to enhance its performance. It includes both individual and group learning inside an organization and highlights the value of knowledge production, transfer, and utilization (Huber, 1991). Scholars have investigated the impact of various learning methods, such as exploration and exploitation, on organizational performance (March, 1991; Levinthal & March, 1993). Organizational learning is critical in allowing businesses to adapt to changing surroundings and improve their performance over time (Zollo & Winter, 2002).

Lastly, a theory that is very connected with the organizational performance topic is the balanced scorecard (BSC). This theory is a comprehensive framework for understanding organizational performance. The BSC provides a comprehensive view of organizational performance by merging financial and non-financial variables (Kaplan & Norton, 1992). It covers four major areas: financial, customer, internal processes, and learning and growth. The balanced scorecard framework enables businesses to connect their performance

measurements with their strategic objectives and track progress in multiple areas at the same time. Numerous research in numerous industries has used the balanced scorecard approach to evaluate and enhance organizational performance (Neely, Adams, & Kennerley, 2002; Bititci et al., 2012).

3. Methodology

3.1 Methods

To achieve the objectives of the study, it was proposed to use a qualitative research method, namely, interviews. Qualitative research is useful in exploring and understanding the experiences, perceptions, and behaviors of individuals or organizations, as is in this case with Clockworx Solutions. We conducted semi-structured interviews with key members of the management team at Clockworx, including the founder and executives. The interviews were conducted virtually. The interviews were recorded and transcribed for analysis.

Using a case study format, this thesis adopts not only the qualitative methodology but also an exploratory methodology. An exploratory study tries to investigate a comparatively understudied subject or phenomenon, offering new information and producing research hypotheses (Yin, 2013). This research aims to investigate the impact of business strategy on the performance and success of a company, with a particular focus on the international expansion strategy. To delve into the complexities and dynamics of the chosen case, the strategy chosen by Clockworx Solutions, an exploratory and qualitative case study methodology was employed. This approach aligns with the research goals of exploring the complexities and dynamics of the company's strategic decision-making processes and capturing rich, contextualized data from the perspectives of key stakeholders (Saunders et al., 2009). The exploratory nature of the study allows for a flexible and open-ended exploration of the research topic, without preconceived assumptions or strict hypotheses, enabling the discovery of new insights and generating hypotheses for future research (Yin, 2013).

The case study methodology was chosen as its design allows for an in-depth examination of Clockworx Solutions' strategy within its real-world context, providing a detailed and

context-specific analysis. By conducting individual interviews with key stakeholders within the organization, the study aims to capture their perceptions, experiences, and insights regarding the company's strategic decision-making processes. This qualitative approach will enable a comprehensive exploration of the strategic phenomena within Clockworx Solutions, shedding light on the interplay between different factors and contextual dynamics (Yin, 2013). The guidelines provided by Yin (2013) and Saunders et al. (2009) will be followed to ensure the rigor and validity of the format of the case study, from selecting the case to analyzing the case study evidence and composing a comprehensive report.

Subsequently, the case study analysis of Clockworx Solutions will be presented, including the findings from individual interviews conducted with the management board. The research findings will be discussed, providing insights into the effectiveness of Clockworx Solutions' emergent strategy for market expansion and its implications for business success.

3.1.2 Scales Used

As part of the analysis, interviews were carried out with the company's stakeholders, and in order to measure and understand the value of the outcomes from the conversations, two main scales were used to base the questions and analysis. Kopmann et al. (2017), and Slevin & Covin (1997) scales were chosen as it aligns perfectly with the purpose of the study.

To assess the variables, Deliberate strategy implementation and Emerging strategy recognition were used two scales developed by Kopmann et al. (2017), composed by three items each. These scales were developed by Kopmann et al. (2017) based on a literature review and a survey of 182 firms.

Furthermore, to complement the analysis regarding the degree of implementation of an emergent and a deliberate strategy it was used the scale of Emergent-to-planned strategy developed by Slevin & Covin (1997) composed by five items.

Additionally, questions based on the performance concepts and theories were made. They were based on the balanced scorecard theory from (Kaplan & Norton, 1992). All the

measures use a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree) for each item.

3.2. Procedures

The interviews were structured around a set of open-ended questions, as well as seven-point Likert scale questions, that aim to explore Clockworx's business strategy, including the deliberate and emergent strategies, challenges faced by the company, and opportunities for growth and, performance outcomes and expansion. The questions were designed to elicit detailed and nuanced responses from the interviewees. The questions were developed based on the literature review and adapted to the main research objective.

Following the structure described above, a guide with questions was created. The guide consists of four blocks, which each focus on capturing information around a certain topic of the strategy. The first section with eight open questions aims to identify and characterize the respondent. The second section follows with five seven-point Likert scale questions based on the Emergent-to-Planned Strategy Scale by Slevin & Covin (1997). The third section has six seven-point Likert scale questions based on Kopmann et al. (2017) scales (deliberate and emergent strategy variables). The fourth and last section consists of four questions also following the seven-point Likert scale based on the balanced scorecard theory from Kaplan & Norton (1992), explored on the section organizational performance. The guide with the questions used on the interviews can be found at the end of this thesis, on the appendix section.

3.3. Data Collection

In this study, data collection was meticulously undertaken to ensure the richness and relevance of information. It involved in-depth interviews with key Clockworx personnel formed the cornerstone of data gathering. These interviews were strategically designed to elicit comprehensive insights into the company's strategic decisions and their impact. This approach ensured a holistic understanding of Clockworx's business strategy and its execution, providing a robust foundation for analysis.

The data were collected in two different ways. First via the interview and interview recording, the interviews with three respondents (a total of participants) were conducted remotely via Zoom (Online conferencing platform) which facilitated both the execution of the interviews and the recording of the proceedings. Second, an online form platform (Google forms) was used to capture the responses and later to be a source of the graphs and charts.

3.4. Definition and Characterization of the Respondents

The interviewees were key personnel from Clockworx, including the founder and members of the board. These individuals were chosen for their extensive insight and involvement in the strategic direction of Clockworx.

Before starting the interviews, participants were briefed on the purpose and objectives of this study. Consent for recording and the use of personal details in the thesis was obtained from all interviewees. The following tables present essential details about the interviewees and data about their interviews.

Table 2 - Interview with William Cass - Interview Details

Name	William Cass
Gender	Male
Age	39
Position at Clockworx	Client Director
Educational Background	MBA
Time at Clockworx	4 years
Interview date	13/12/2023
Interview duration	15m01s
Format (online/presential)	Online

Source: Self elaboration

Table 3- Interview with Claudia Lima - Interview Details

Name	Claudia Lima
Gender	Female
Age	67
Position at Clockworx	COO
Educational Background	BSc Eng Honours, Electrical Engineering
Time at Clockworx	4 years
Interview date	14/12/2023
Interview duration	14m14s
Format (online/ presential)	Online

Source: Self elaboration

Table 4 - Interview with Christopher Caruk - Interview Details

Name	Christopher Caruk
Gender	Male
Age	62
Position at Clockworx	Founder & CEO
Educational Background	Bsc Software Design Engineer
Time at Clockworx	8 years
Interview date	14/12/2023
Interview duration	14m32s

Format (online/presential)	Online
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Source: Self elaboration

4. Main Results

4.1 Introductory question

The introductory section of the interview with Clockworx Solutions' key members was designed to set a foundational understanding of their roles, experiences, and perspectives regarding the company's strategic direction. These open-ended questions were crafted to encourage respondents to freely share their insights, laying the groundwork for a more detailed discussion on the company's strategic choices, especially regarding international expansion. This approach was crucial for contextualizing their responses within the broader framework of Clockworx's strategic evolution and the specific challenges and opportunities they encountered in global markets.

4.1.1 Clockworx Client Director

The first interview was carried out with William Cass. William is the Client Director at Clockworx, he is with the company for the last 4 years. He describes Clockworx strategy history as “So we're deliberate initially. When we looked, it was more deliberate than initially. When we looked at the markets where the largest manufacturing markets were what their spend was, what their challenges were, and then we set ourselves up to try and get after that. As that started to fail, ultimately because we didn't factor in some key market considerations, the strategy became more emergent.”. William further elaborates on the shift in strategy at Clockworx. He highlights one of the main challenges of the internationalization process for Clockworx was the lack of resources by saying “You don't have anything, didn't have any money, any skills, any insights beyond a very, very, very small team. All this massively arrested us in being able to make the right decisions at the right time and scale aggressively, which also feeds into why we moved the company out of the UK, to move to markets that are less challenged from a labour perspective, challenging us to find the ways

to adapt and success on this new market”. These challenges were considered by him the “initial failure” to consider key market factors, which led to a transition from a deliberate to an emergent strategy. This change was necessitated by the challenges encountered in the international market, emphasizing the need for adaptability. He notes, “As we progressed, the strategy evolved based on the real-time feedback and challenges we faced. It became more about leveraging our strengths and adapting to market realities.” This evolution in strategy underscores the dynamic nature of international business, where preconceived plans often need to be adjusted in response to unexpected market conditions.

William's responses to the open questions provide valuable insights into the practical realities of strategic planning in an international context. His candid discussion about the initial deliberate strategy and its subsequent evolution into an emergent one highlights the importance of flexibility and responsiveness in business strategy. In his perspective the switch on strategy was a way for the company to survive and evolve, by changing and exploring new markets. He sees the change from the deliberate strategy from the initial phases of the company to the emergent strategy as the natural and right step, as it improved the performance overall of Clockworx. “Exploring other countries was definitely an emergent strategy and without this Clockworx would be considered UK-based only company instead of an international organization. We are nowadays proud to say we are a very internationalized organization” said William about the impacts of the strategy on the performance and development of the company. This case exemplifies how theoretical strategic models are applied and adjusted in real-world scenarios, offering a practical perspective on the often-unpredictable nature of international market expansion. William's experience at Clockworx serves as a real-life example of how businesses must be prepared to pivot and adapt their strategies in response to unforeseen challenges and opportunities.

4.1.2 Clockworx's COO

Claudia, with the company for the last 4 years, she is the COO of Clockworx. On the interview she provided in-depth insights, which are pivotal in understanding the company's strategic direction. Claudia sees that the main factor of Clockworx's growth was thanks to a need for a solution like Clockworx in the market, “Clockworx were created by mostly

looking at the needs of companies, the requirements and needs companies had. For their own growth, I guess so. It was basic following a need requirement.”

Further down the interview, she discussed the evolution of Clockworx's strategy, in her perspective the strategy was initially deliberate and then increasingly became emergent but keeping a bit of both creating somehow a hybrid strategy. She highlighted “This shift was not just reactive but also a proactive adaptation to technological advancements and market demands”. On Claudia’s perspective, the one of the biggest challenges faced when Clockworx decided to go through the process of internationalization was the language factor, “so obstacles are to not have a native person on the team. Thinking about countries such as Germany, France, and the United States, most of the times they want you to be from that country. So, I see as the main challenge we faced was the lack of... Lack of diversity of people in the company across the countries we wanted to enter”. Her perspective suggests that adaptability and sensitivity to market dynamics are as crucial as technological innovation in driving business success. This holistic view of strategy, combining market understanding with internal capabilities, reflects a nuanced approach to international expansion and business growth.

4.1.3 Clockworx’s Founder

Christopher Caruk, Founder and CEO of Clockworx was the last on the list of members interviewed for this thesis. In his interview, he shed light on the company's strategic journey with insightful reflections. From his perspective, Clockworx had an initial deliberate strategy, thoughtfully crafted based on comprehensive market analysis. However, as he described, this strategy evolved due to financial constraints and the need to adapt to market realities, becoming more of a hybrid strategy, a mixture of both emergent and deliberate strategies. He noted, "We had to be more reactive... we couldn't afford to stick rigidly to our initial plan." This evolution highlights Clockworx's pragmatic approach, balancing careful planning with the flexibility to adjust as needed. Chris candidly discusses the challenges and slower pace of emergent strategies, emphasizing the necessity of this approach for a resource-constrained company.

In analyzing Christopher Caruk's explanation of Clockworx's strategic process, it's clear that he outlines a strategy that intertwines deliberate planning with emergent adaptation.

Christopher begins by affirming his inclination towards a more structured strategy, yet he acknowledges the company's operational dynamics that might seem more fluid and responsive from an external viewpoint. He reflected on his experiences with previous startups, noting his long-held belief in the broader business applications of engineering tools, particularly for managing extensive data, a vision indicative of a deliberate strategy.

Christopher then discussed the rapid evolution of the computer industry and its impact on Clockworx's strategy. He noted, "It evolved quite quickly because, of course, the computer industry evolved quite quickly, but nothing in this industry was done without a time to plan and think on the next steps, and also one can only go so far without resource, this is where the adapting factor play an enormous role." This statement underlines how in his perspective the company's strategic direction, initially planned, had to be adapted in response to the swiftly changing technological landscape and resource limitations. Caruk's recounting of the development of Clockworx's tools, designed to address specific challenges for clients, exemplifies an emergent strategy. He mentioned, "The first one or two projects were very much about that... to both help me develop a system that could apply more generally in business.". Caruk's narrative demonstrates a strategic process that began with a clear and intentional vision but was executed with flexibility to accommodate external factors. He highlights this by discussing the development of their systems through client projects, which also served Clockworx's internal automation needs. He explained, "So from that point, it was then looking for opportunities to build more... new opportunities to again build on it little by little." This approach showcases how the company's strategic execution was shaped not only by deliberate planning but also by adapting to emergent circumstances, especially financial constraints, resources scarcity and client requirements.

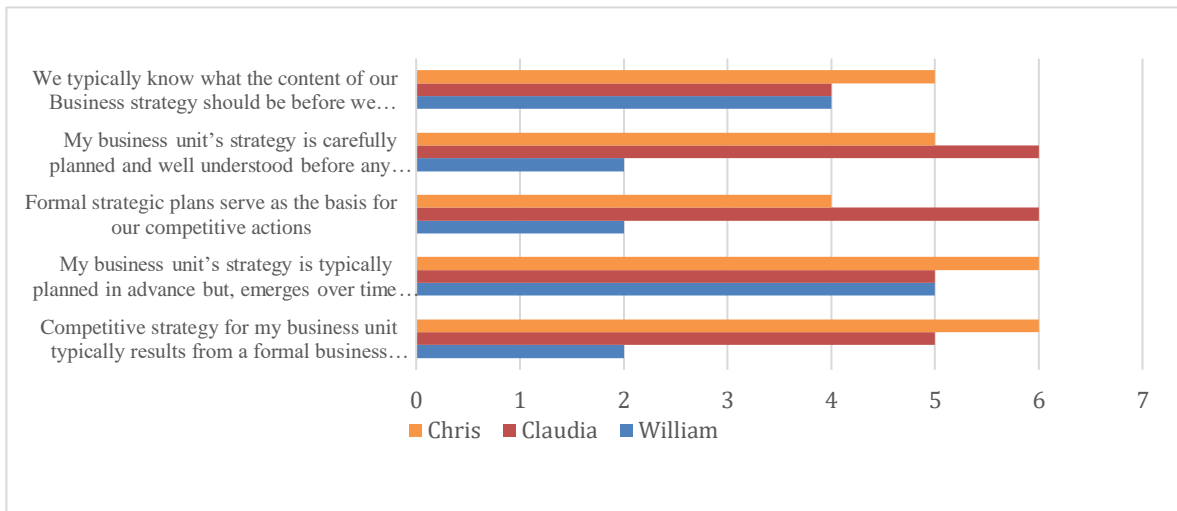
During the open questions, he further delved into the practical aspects of applying a hybrid strategy at Clockworx. He emphasized the role of financial constraints in shaping their strategic approach, stating, "It's very much a deliberate strategy, but we were very much forced to do it in an emergent fashion because we simply didn't have the money to invest upfront." This perspective underlines the necessity of a flexible and adaptive approach in business strategy, especially for a resource-limited company like Clockworx. He also discusses the evolution of the company's strategy alongside technological advancements, highlighting the interplay between deliberate planning and emergent responses. Christopher's insights offer a compelling narrative on the dynamic nature of strategic

planning, underscoring the balance between premeditated strategies and adaptive actions in the face of shifting market and technological landscapes.

4.2 The emergent-to-planned strategy scale

The second part involved responses to statements or questions on a seven-point Likert scale, which offered a more quantifiable measure of the respondents' attitudes and perceptions on the degree of emergent to planned of the company's strategy formulation. It was presented first five statements created based on the Slevin & Covin (1997) scale. The respondents needed to choose between 1-7 to represent their agreement with the statement provided. The answers close to 1 on the scale shows a higher agreement from the respondent on the tendency of the company to have an emergent strategy and on the other hand, answers closer to 7, represents that the respondents agree on the tendency of the company strategy to be deliberated.

Analyzing the responses from the statements based on the scale, the three respondents at times were aligned, some were not and others two of them agree while other completely disagree. The figure 4 represents the answers from three Clockworx members regarding the statements created. Overall seems that William (represented in blue) tended many times to the left side of the scale, many times disagreeing with the statements presented. Claudia (represented in red) and Christopher (represented in orange) seem to be somehow more aligned, and they together tended to "Either agree or disagree" or "agree" with the statements provided. Analyzing in depth the answers two statements highlight that. In the fifth statement, there's a notable divergence where one respondent's view starkly contrasts with the others, indicating a point of contention or a unique perspective regarding the competitive strategy originating from formal business planning, Claudia and Christopher seems to closely agree where on the opposite side William disagree. Meanwhile, on the fourth statement encapsulates a close to a consensus among the respondents, where they all agree to a certain extent on a particular aspect of the business's strategy. This agreement could point to a shared vision or understanding within the company about that specific strategic element.

Figure 4 - Overview Answers to Emergent-to-Planned Based Questions

Source: Self-elaborated

In summary, on William's answers it can be observed that his responses show a clear preference for an emergent strategy, with a recognition of the need to adapt and evolve the strategy over time. This perspective is consistent with someone who has navigated the company through its initial phases and understands the necessity of responding to changing market conditions. On Claudia's answers, her responses lean towards the deliberate side, but also, she showed some degree of emergent strategy on her speech indicating a view of the strategy as flexible and developed through a more organic process. This suggests a strong inclination toward adaptability and responsiveness in strategy formulation. Furthermore, on Christopher's responses tend to center around the mid-endpoint of the scale, indicating a strong lean towards the deliberated strategy. This suggests an approach that values preparedness and not leaving much room for adjustment based on situational factors.

Given the responses visible in the figure 4, all three members of Clockworx show somehow a tendency toward an both strategies in some degree but some are inclined more towards emergent and other to deliberate approach, with the Director, William, expressing the strongest inclination towards the emergent strategy while Christopher and Claudia shows a inclination to the deliberated strategy. This scenario suggests a corporate culture that values flexibility, innovation, and responsiveness to change, which are key characteristics of an emergent strategy also strongly support the planning and testing which are key elements from the deliberated strategy. The alignment among the team members, despite their varied

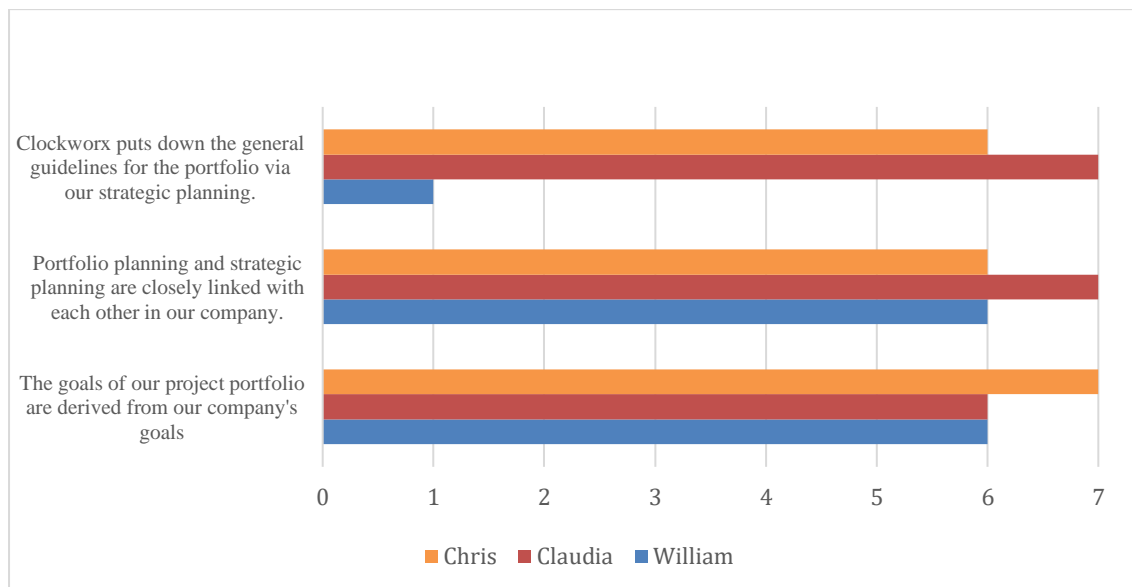
roles, underscores a cohesive strategic mindset that likely influences the company's operational dynamics and decision-making processes.

4.3 Deliberate strategy implementation and emerging strategy recognition

Further on the interview, the respondents were asked to rate three statements based deliberate strategy implementation, these were constructed using the Kopmann et al. (2017) scale. The respondents rated the statements using also the seven-point Likert scale.

On the results seen on figure 5, a higher degree of agreement can be observed. On the last two statements, can be noted the all the respondents agree when it comes to the portfolio planning and from where the goals for the company’s portfolios are derived. On the other hand, on the first statement, William seems to complete disagree with the statement, while Christopher and Claudia somehow agree, indicating a potential difference in perspective on how structured the company's strategic planning should be.

Figure 5 - Answer to the Deliberate Strategy Implementation

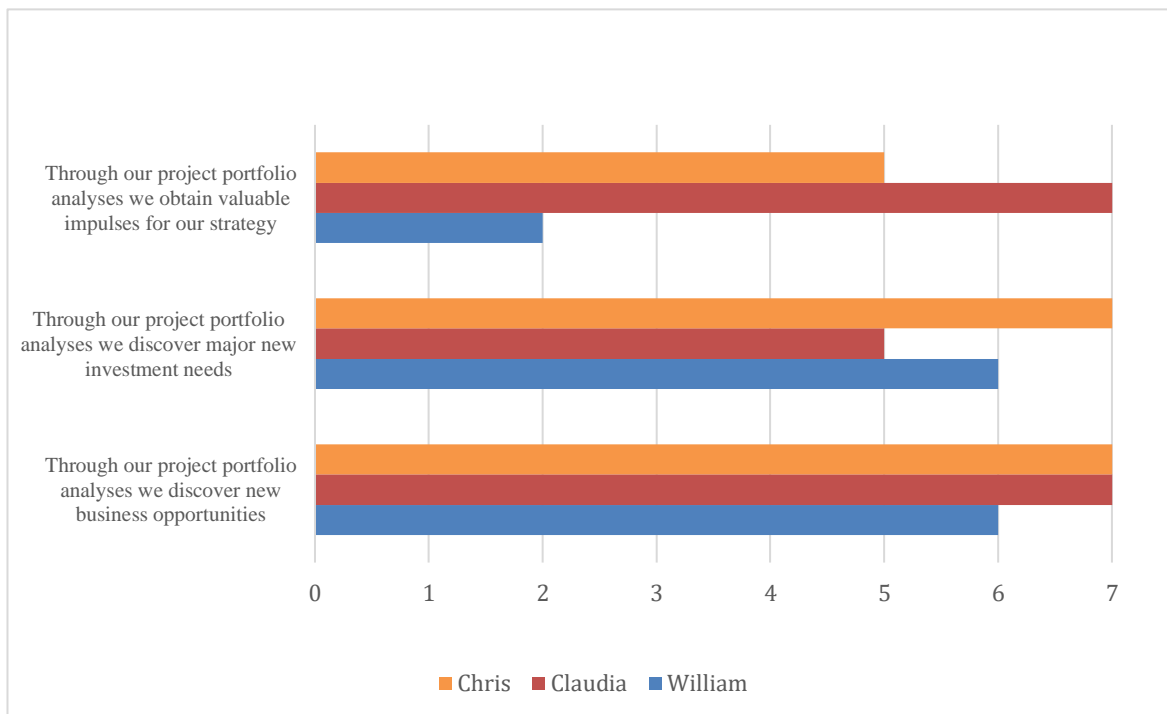


Source: Self-elaboration

Furthermore, the respondents were presented with three statements constructed to identify emergent strategy recognition trends based also on the Kopmann et al. (2017) scale. On the image 6 depicts the responses from William, Claudia, and Christopher to statements assessing their recognition of an emerging strategy at Clockworx. William and Claudia have

marked a certain degree of agreement on the two last statements having the first one showing the biggest discrepancy, suggesting they observe and value the role of emergent strategy in their operations, but William might see it in a slightly different way. Christopher, however, has agreed to most of the statements, which could imply a different perspective or certainty about the influence of emergent strategy in the company's planning. All the answers show some recognition that new investment needs and business opportunities might come through their project portfolio analysis. This analysis suggests differing views on how emergent strategy is perceived and utilized within the leadership of Clockworx.

Figure 6 - Answer to the Emerging Strategy Recognition Questions



Source: Self elaboration

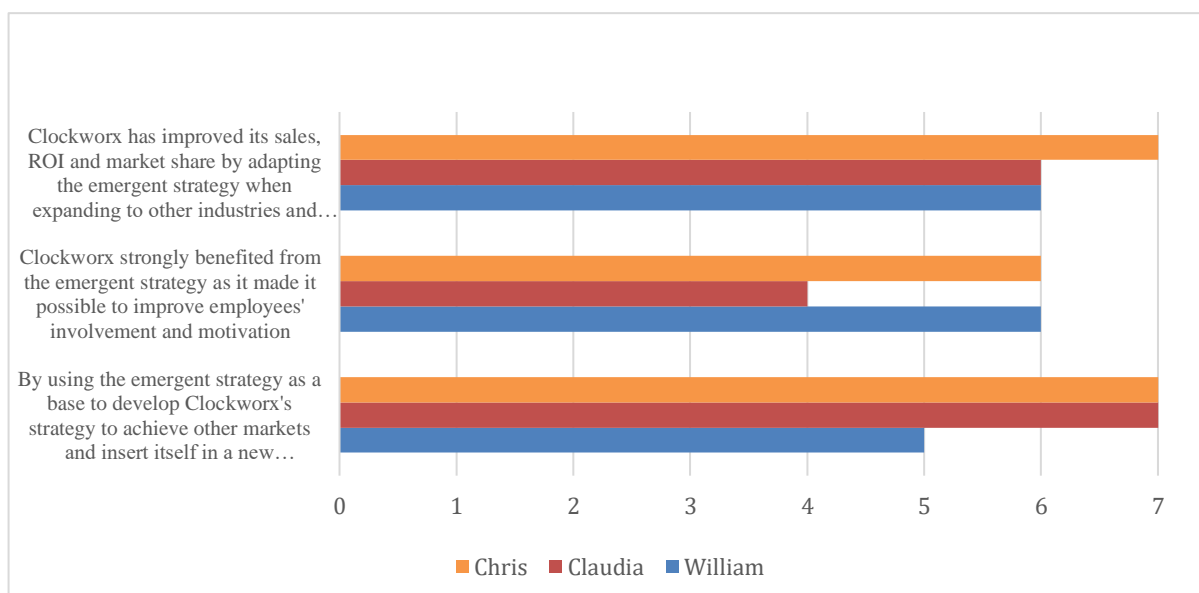
In summary on the statements around emergent strategy it seems to have a higher degree of agreement between William and Claudia (represented on graph 3). And a slight disagreement on the first statement which says, “Through our project portfolio analyses we obtain valuable impulses for our strategy”. This variance in views might suggest that while the team aligns on the importance of identifying new opportunities, there are differing opinions on the influence of portfolio analysis on the company’s strategic direction.

4.3 Organizational Performance

The last section of the interview was used to understand how the chosen strategy influences the company's performance. Based on balanced scorecard theory from Kaplan & Norton, 1992, three statements were created to capture the effects of the company strategy on the overall performance. The respondents rated the statements using also the seven-point Likert scale. When analyzing the results from the respondent ratings to the statements, it seems when it comes to organizational performance, the members of Clockworx appear to agree in very similar degrees. On Figure 7, this can be clearly seen, on the first statement the respondents almost unanimously agree. On the second statement, they somehow disagree but their answers are only one point different from each other.

Overall, the responses indicate varying levels of agreement on how the emergent strategy has influenced the company's market share, sales, ROI, employee motivation, and ability to enter new markets. While some consensus is visible in recognizing the positive impact of an emergent strategy on market performance and expansion, individual variations in responses suggest differing views on the degree of this impact.

Figure 7- Overall View to the Answers to Performance Questions



Source: Self elaboration

In summary, it is possible to see on the figure 7 the overall view of the responses to how Clockworx's emergent strategy has impacted various performance metrics. The graph shows a positive response to improvements in sales, ROI, and market share attributed to the emergent strategy, with a notable agreement on its benefits. Furthermore, the strategy is favorably viewed for enabling organizational improvements. The color-coded bars represent different levels of agreement, and the overall trend suggests that the emergent strategy is considered beneficial for Clockworx's performance and growth.

5. Discussion and Conclusion

As result of analyzing Clockworx Solutions as a case study was possible to understand that initially the company adhered to a deliberate strategic approach, characterized by meticulous planning and clear objectives. The research objectives include analyzing the effectiveness of Clockworx's chosen expansion strategy in terms of increasing revenue and market share in the European market (defined here as the “company success” along this dissertation), identifying the challenges associated with expanding into new industries, analyzing the impact of chosen strategy on the organizational performance and providing insights into the factors that contribute to the success of business expansion strategies. This approach was evident in their precise market entry strategies, well-defined product development roadmaps, and a structured organizational hierarchy aimed at optimizing efficiency and control. However, the rapidly evolving technological landscape and shifting market dynamics presented unforeseen challenges. Advances in digital technology, unexpected shifts in consumer behavior, and the emergence of agile competitors disrupted Clockworx's well-laid plans. These external factors, coupled with internal challenges such as scalability issues and the need for quicker decision-making processes, signaled the need for a more flexible and adaptive approach.

In response to the need in switch approaches, Clockworx began transitioning towards an emergent strategy. This shift was marked by a series of adaptive measures, including diversification of product offerings, and exploring new market segments. Significantly, Clockworx embraced technological innovation, not just as a product feature but as a cornerstone of their business model. This strategic flexibility allowed Clockworx to capitalize on emerging market opportunities more rapidly and effectively. The benefits of

this emergent strategy were manifold. Firstly, it enabled quicker responsiveness to market changes, ensuring that Clockworx remained relevant and competitive. Secondly, it fostered a culture of innovation within the organization, encouraging creativity and experimentation. This culture was crucial in maintaining employee motivation and engagement during times of change.

Despite these benefits named above, the transition to an emergent strategy was not without challenges. One significant obstacle was aligning the new strategy with the existing corporate culture and infrastructure, which had been designed for a more deliberate approach. Clockworx encountered difficulties in resource reallocation to support more dynamic initiatives. However, through effective communication, leadership commitment, and gradual integration of the new practices, Clockworx aims to overcome these hurdles. The company's strategic journey culminated in a nuanced balance between deliberate planning and emergent adaptability. This hybrid approach enabled Clockworx to maintain a clear long-term vision while remaining agile enough to capitalize on immediate opportunities. This strategic balance is expected to be a key driver for sustainable growth and competitive advantage for Clockworx, allowing them to navigate future challenges with a robust yet flexible strategy framework.

When comes to the management board, it seems that are some degrees of agreement and disagreement on how each member sees the Clockworx strategy history. William believe Clockworx has a high degree of emergent strategy influence, while Claudia believes a hybrid strategy is dominant and Christopher believe there is a wish for a deliberate strategy but many times the strategy becomes a hybrid and/or emergent.

5.1 Conclusion and Contributions

This dissertation has comprehensively explored the strategic evolution of Clockworx Solutions as case study, offering significant insights into the complexities of strategic management in a dynamic global business environment. The transition from a deliberate strategy to an emergent one, as witnessed in Clockworx, underscores the vital importance of adaptability and flexibility in today's rapidly changing market landscapes.

Key findings from this case study reveal that Clockworx's success can be attributed to its ability to respond swiftly and effectively to external market pressures and internal organizational dynamics. The company's journey highlights the critical role of emergent strategy in navigating uncertainties and capitalizing on unforeseen opportunities, particularly in the context of international expansion and technological advancement without affecting the company's overall performance.

The case of Clockworx Solutions exemplifies the application of the resource-based view (RBV) of the firm, as outlined in the literature review. The company's ability to leverage its inherent resources and capabilities played a crucial role in its strategic pivot, demonstrating the RBV's relevance in supporting organizational resilience and adaptability.

The diversity in leadership perspectives at Clockworx, as revealed through their responses to the Slevin & Covin (1997) and Kopmann et al. (2017) scales, illustrates the practical application of theoretical concepts discussed in the literature review. These perspectives underscore the importance of incorporating multiple viewpoints in strategic planning, allowing Clockworx to balance the rigidity of deliberate planning with the dynamism of an emergent strategy.

Furthermore, the diversity in leadership perspectives at Clockworx, as evidenced by responses to the Slevin & Covin (1997) and Kopmann et al. (2017) scale questions, illustrates the benefit of incorporating multiple viewpoints in strategic planning. This approach has enabled Clockworx to balance the rigidity of deliberate planning with the flexibility of an emergent strategy, fostering a more resilient and responsive organizational culture.

The implications of this study extend beyond the case of Clockworx. It contributes to the broader discourse in strategic management, particularly in understanding the interplay between deliberate and emergent strategies in complex and uncertain business environments. For practitioners, this research offers practical insights into the necessity of cultivating strategic flexibility to thrive in today's global market.

Drawing from the strategic journey of Clockworx Solutions and the theoretical frameworks discussed in this dissertation, the practical applications of this research are manifold. For

business leaders and strategists, this thesis offers actionable insights into the art of balance within strategic planning. It suggests that companies can gain a competitive edge by fostering a dual strategy framework that marries the foresight and direction of deliberate planning with the agility and opportunistic nature of emergent strategies. In practice, this approach equips businesses to adeptly respond to the unpredictable shifts in the global market, leveraging internal competencies and resources to secure sustainable growth and innovation. The Clockworx case thus serves as a valuable blueprint for companies aiming to navigate the volatile landscape of international business and underscores the potential for academic concepts to inform and enhance real-world strategic decision-making.

In conclusion, when comes to answering the main questions “Has the type of strategy chosen by Clockworx Solutions to expand to other industries played a significant role in the international success of the business?”, “Which was the determinant factor for Clockworx to choose the emergent strategy, and would have a different outcome if they chose another strategy?”, “Has the type of strategy to expand to other industries chosen by Clockworx played a significant role in the success of the business over the course of its projects?” this study was essential for a deep understanding of these questions. Clockworx chose the emergent strategy as a way to survive and expand to other international markets. The emergent strategy brought the company to where it is today and was key element for the success of Clockworx penetration. Even if the strategy chosen had many elements of the emergent strategy, it had somehow influence of the deliberate strategy coming from the founder and COO, which influenced the planning and deliberating phase of expansion to these markets. At the beginning Clockworx chosen a highly influenced emergent strategy as it needed to be highly flexible and adaptable, as the Director highlighted in his interview, resources were scarce, and the company needed to adapt and expand to where was possible to find qualified and cost effective labour. From the interviews its very clear that a complete deliberate strategy was not going to work for Clockworx, as the time scarce and amount of resource was low, making the opportunities to plan, test and prove the portfolios before implementing it close to inexistent.

When comes to the success the expansion strategy played on the company projects success, by the interviews was clear to understand that the strategy was highly important on the success of each project. The company at first with the emergent strategy was able to expand to market where it had the opportunity to meet its resources needs making the completion of

the project much more efficient and cost effective. As it from today, Clockworx uses a more hybrid strategy, using some elements of the deliberated strategy to replicate the initial success but in a more planned and consistent way. The choice of Clockworx expansion to international markets showed crucial for the company growth in the market, as it was highlighted on the interviews by the team, if Clockworx didn't decide to explore new markets, the company would be, perhaps until the day of today, a very UK based company, also creating a revenue stagnation or even bankrupt scenario for Clockworx.

The experience of Clockworx Solutions serves as a compelling example of the efficacy of an emergent strategy approach. It demonstrates how businesses can successfully navigate challenges and exploit opportunities in a fluctuating market by remaining adaptable and receptive to change. This study not only enriches our understanding of strategic management theories but also provides a valuable framework for businesses striving to achieve sustainable growth and competitiveness in the 21st century.

5.2 Limitations and Future Research Opportunities

As part of the limitations, the size of the sample was very small. As Clockworx is a small company, the number of interviews were very limited, it was possible to make only three interviews as the company only had three board members. Perhaps in the future when Clockworx increase its board members a new case study can be carried to analyze the new perspectives and changes.

As per opportunities of research, the topic of emergent vs deliberate strategy is a vast topic can be applied to many companies in various industries, countries, and market sizes. Because this thesis is a case study of a single company, it provides a centralized view of that single entity. The theoretical framework developed in this thesis could be used to develop additional case studies studying the influence of company strategy on performance and internacionalization sucess. An interesting idea would be to use the same methodology to investigate a different company, perhaps from a different country in order to conduct a comparative study between Clockworx and one of its competitors. The same type of research could be carried out in a completely other field of business to establish whether the actual field of business has a substantial impact on the function of company strategy on performance and internacionalization sucess.

Clockworx can use the findings of this thesis to do additional research into how the company's most effective strategy features can be improved even further. It can also be used to investigate less effective strategy elements that could benefit from modification or re-evaluation.

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8. Appendices

Appendice A

Introductory questions (open questions):

1. What is your role at Clockworx and how long have you been in this role?
2. What is your age and educational background?
3. What is your influence on the company's decision and strategy?
4. How would you describe the strategic process to grow as a company Clockworx developed and uses until the day of today? Would you characterize that as being highly influenced by emergent or deliberated factors?
5. To what extent the use of an emergent (or deliberate) strategy facilitated expansion into different international markets?
6. What were the main obstacles faced in the company's internationalization process?
7. To what extent did cultural, economic and competitive differences in each international market require different strategic adjustments?

8. What was the impact of emergent (or deliberate) strategy on international expansion and on the company's international performance?

Questions based on the Emergent-to-Planned Strategy Scale developed by Slevin & Covin, 1997 scale which measures the how a company best describe the strategy formulation and implementation processes within its business unit.

(1 = strongly disagree, 7 = strongly agree)

1. We typically know what the content of our business strategy should be until we engage in some trial-and-error actions.
2. My business unit's strategy is carefully planned and well understood before any significant competitive actions are taken.
3. Formal strategic plans serve as the basis for our competitive actions
4. My business unit's strategy is typically planned in advance but, rather, emerges over time as the best means for achieving our objectives become clearer.
5. Competitive strategy for my business unit typically results from a formal business planning process (i.e., the formal plan precedes the action).

Questions based on Kopmann et al., 2017 scale

(1 = strongly disagree, 7 = strongly agree)

Deliberate strategy implementation

1. Clockworx puts down the general guidelines for the portfolio via our strategic planning.
2. Portfolio planning and strategic planning are closely linked with each other in our company.
3. The goals of our project portfolio are derived from our company's goals.

Emerging Strategy Recognition

1. Through our project portfolio analyses we obtain valuable impulses for our strategy.
2. Through our project portfolio analyses we discover major new investment needs.
3. Through our project portfolio analyses we discover new business opportunities.

Questions related to performance:

1. Clockworx has improved its sales, ROI and market share by adapting the emergent strategy when expanding to other industries and later to other countries (1 = strongly disagree, 7 = strongly agree)
2. Clockworx strongly benefited from the emergent strategy as it made it possible to improve employees' involvement and motivation (1 = strongly disagree, 7 = strongly agree)
3. By using the emergent strategy as a base to develop Clockworx's strategy to achieve other markets and insert itself in a new industry, the company experienced an increase in market share, client list and client loyalty in international markets. (1 = strongly disagree, 7 = strongly agree)